

SYSTEMATION EURO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



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**INDEPENDENT AUDITORS' REPORT TO SYSTEMATION EURO LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Haslers

Chartered Accountants
Registered Auditor

18 July 2003

Johnston House
8 Johnston Road
Woodford Green
Essex IG8 0XA

SYSTEMATION EURO LIMITED

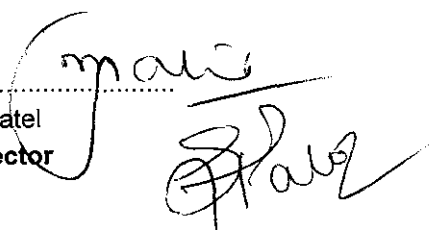
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		504,665		590,102
Current assets					
Stocks		77,322		75,911	
Debtors		209,498		284,248	
Cash at bank and in hand		375		688	
		<u>287,195</u>		<u>360,847</u>	
Creditors: amounts falling due within one year		<u>(285,954)</u>		<u>(448,619)</u>	
Net current assets/(liabilities)			<u>1,241</u>		<u>(87,772)</u>
Total assets less current liabilities			<u>505,906</u>		<u>502,330</u>
Creditors: amounts falling due after more than one year			(29,160)		(9,962)
Provisions for liabilities and charges			<u>(17,000)</u>		<u>(23,000)</u>
			<u>459,746</u>		<u>469,368</u>
Capital and reserves					
Called up share capital	3		100,000		100,000
Profit and loss account			359,746		369,368
Shareholders' funds			<u>459,746</u>		<u>469,368</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 18.7.03

M Patel
Director



**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% Straight line
Fixtures, fittings & equipment	20% Straight line
Motor vehicles	25% Straight line

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 April 2002	121,481	1,768,703	1,890,184
Additions	-	110,530	110,530
Disposals	-	(51,200)	(51,200)
	<hr/>	<hr/>	<hr/>
At 31 March 2003	121,481	1,828,033	1,949,514
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2002	121,481	1,178,601	1,300,082
On disposals	-	(46,050)	(46,050)
Charge for the year	-	190,817	190,817
	<hr/>	<hr/>	<hr/>
At 31 March 2003	121,481	1,323,368	1,444,849
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2003	-	504,665	504,665
	<hr/>	<hr/>	<hr/>
At 31 March 2002	-	590,102	590,102
	<hr/>	<hr/>	<hr/>

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2003**

3	Share capital	2003	2002
		£	£
	Authorised		
	500,000 Ordinary shares of £ 1 each	500,000	500,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100,000 Ordinary shares of £ 1 each	100,000	100,000
		<u> </u>	<u> </u>

4 **Related party transaction**

	Amount outstanding		Maximum
	2003	2002	in year
	£	£	£
M Patel	-	-	44,193
	<u> </u>	<u> </u>	<u> </u>

The bank is also secured by a personal guarantee given by the directors.